

EMPLOYMENT AGREEMENT

THIS AGREEMENT made this 28th day of June 2010 by and between the **BOARD OF TRUSTEES OF OCEAN COUNTY COLLEGE**, College Drive, Toms River, New Jersey 08754, hereinafter referred to as "BOARD," and **DR. JON H. LARSON**, [REDACTED] River, New Jersey 08755-1008, hereinafter referred to as "PRESIDENT."

WITNESSETH:

In consideration of the mutual covenants and conditions herein contained, the parties hereto agree as follows:

FIRST: Employment. The BOARD hereby employs Dr. Jon H. Larson as PRESIDENT of Ocean County College (hereinafter referred to as "College"). The PRESIDENT, as chief executive officer of the College, shall be directly responsible and accountable to the BOARD for the effective implementation of BOARD policy and the direction of all activities of the College in accordance with the pertinent laws, by-laws, regulations, and educational standards of the College and in full compliance with the laws of the State of New Jersey and of the United States of America.

SECOND: Functional Responsibilities. The PRESIDENT shall be responsible to administer and carry out all policies dealing with the following:

- A. Curriculum
- B. Personnel appointments, reappointments, tenure, and promotions
- C. Budgets
- D. Salary schedules
- E. Organizational structure

- F. Planning and management of facilities
- G. Granting of degrees, diplomas, and certificates
- H. Community services

The PRESIDENT shall be responsible for preparing and submitting an annual report on the operation of the College to the BOARD and preparing such other reports as may be required by the State of New Jersey.

THIRD: Organizational and Operational Plan of Administrative Channels. The PRESIDENT shall provide direction and guidance for the total operation of the College with the explicit understanding that all decisions shall be in accordance with the policies promulgated by the BOARD. Reporting directly to the PRESIDENT shall be the following:

- A. Executive Vice President
- B. Executive Vice President for Instruction
- C. Vice President of Academic Affairs
- D. Vice President of Planning and Administration
- E. Vice President of Finance
- F. Vice President of College Advancement
- G. Vice President of Student Affairs
- H. Senior Assistant to the President
- I. Assistant to the President for Institutional Quality
- J. Assistant to the President
- K. Executive Assistant to the President

All matters relating to College policy shall move through channels to the PRESIDENT and then to the BOARD for review and action.

FOURTH: Performance and Accomplishments. The PRESIDENT shall provide an annual report in writing to the BOARD outlining his job performance and accomplishments no later than sixty (60) days after the close of the fiscal year. The BOARD shall evaluate the PRESIDENT'S report and provide feedback to the PRESIDENT as it deems appropriate.

FIFTH: Term of Agreement. This Agreement shall be for a period of seven (7) years commencing on July 1, 2007, and continuing through and until June 30, 2014, subject to the termination clause hereinafter provided.

SIXTH: Compensation. The BOARD agrees to pay the PRESIDENT the following base compensation for these services:

A. July 1, 2007, through June 30, 2008, salary of \$190,000 per annum and \$5,200 in a College established 457(b) deferred compensation plan.

B. July 1, 2008, through June 30, 2009, salary of \$205,000 per annum and \$5,200 in a College established 457(b) deferred compensation plan.

C. July 1, 2009, through June 30, 2010, salary of \$220,000 per annum and \$5,200 in a College established 457(b) deferred compensation plan.

D. July 1, 2010, through June 30, 2011, salary of \$222,200 per annum and \$5,200 in a College established 457(b) deferred compensation plan.

E. July 1, 2011, through June 30, 2012, to be negotiated by the parties, but not to be less than the prior year's compensation.

F. July 1, 2012, through June 30, 2013, to be negotiated by the parties, but not to be less than the prior year's compensation.

G. July 1, 2013, through June 30, 2014, to be negotiated by the parties, but not to be less than the prior year's compensation.

Said salary shall be paid in accordance with the current payroll system employed at the College.

SEVENTH: Annuity Payments. An amount not to exceed fifteen percent (15%) of the annual base salary shall be paid by the College to the PRESIDENT'S retirement annuity. Five percent (5%) of this amount is to cover the state mandated employee pension contribution. The remaining ten percent (10%) may be designated by the PRESIDENT to an annuity of his choice.

EIGHTH: Fringe Benefits. The PRESIDENT shall receive those benefits currently provided all other administrators, except longevity, in-grade awards, and benefit option funding.

NINTH: Health Benefits/Section 125 Account. The President shall contribute one and one-half percent (1.5%) of base salary to the College for health benefit premium cost sharing. The College will contribute three-quarters of a percent (.75%) of base salary to his Section 125 account.

TENTH: Expense Reimbursement. The President shall be reimbursed for all reasonable and necessary business and travel expenses while acting on behalf of the College, as identified in the procedure to College Policy #4166. In addition, the BOARD shall provide an automobile for the PRESIDENT, together with insurance, registration, and maintenance and operating expenses, including EZ Pass. The PRESIDENT shall have the exclusive use and possession of said vehicle during the term of this Agreement.

ELEVENTH: Insurance. The BOARD agrees to provide the PRESIDENT an amount not to exceed \$1,510 per month for the purchase of variable universal life insurance and long-term care insurance through a company or companies designated by the PRESIDENT:

TWELFTH: Housing Allowance. The BOARD agrees to pay the PRESIDENT \$1,250 per

month toward the costs of maintaining housing in Ocean County, New Jersey, during the term of this Agreement.

THIRTEENTH: Physical Examinations. The PRESIDENT shall have annual physicals by a physician of his choice to be paid for by the College. The PRESIDENT shall notify the BOARD of any serious medical condition that would adversely and materially affect carrying out the duties of PRESIDENT.

FOURTEENTH: Consulting. The PRESIDENT shall be permitted to engage in remunerative consulting work for other colleges, universities, or higher education associations, provided: no consulting work is performed at times when the PRESIDENT is engaged in the performance of his College duties; no College resources are expended for the purpose of such consulting work; no employees of the College are engaged in such consulting work; no consulting work conflicts in any way with the interests and prerogatives of the College; and no consulting engagement is undertaken before the PRESIDENT distributes a notice to the Board not less than two weeks prior to an impending engagement. Providing there are no concerns expressed by the BOARD or any such concerns are resolved within two weeks, the PRESIDENT may undertake the engagement.

FIFTEENTH: Termination for Cause. This Agreement may be terminated by the Board upon thirty (30) days written notice for any material breach of this Agreement or the laws of the State of New Jersey.

SIXTEENTH: Termination Without Cause.

A. The BOARD shall have the right to terminate this Agreement and the PRESIDENT'S employment without cause by providing thirty (30) days advance written notice to that effect. Any such termination shall be effective on the date specified in such notice. In the event of such termination, the BOARD shall pay the PRESIDENT an amount equal to twenty-four (24) calendar months base compensation at the applicable rate set forth in Paragraph SIXTH of this Agreement.

B. In the event of such termination, the BOARD shall also pay to the PRESIDENT any accrued and unpaid base compensation and any accrued and unpaid benefits due the PRESIDENT under the terms of this Agreement, up to the effective date of such termination.

C. In the event of such termination, the provisions of Paragraph SEVENTH: Post-Presidency, shall not be implemented.

SEVENTEENTH: Waiver of Breach. The waiver by the BOARD of any breach of this Agreement shall not be construed as a waiver of any subsequent breach.

EIGHTEENTH: Assignment. This Agreement shall not be assigned by either party.

NINETEENTH: Entire Agreement. This Agreement constitutes the entire agreement of the parties and supercedes any and all prior agreements of the parties, which are expressly terminated by the mutual consent of the parties hereto. This Agreement may be modified only by an agreement in writing, executed by both parties. The laws of the State of New Jersey shall be binding upon the interpretation of this Agreement.

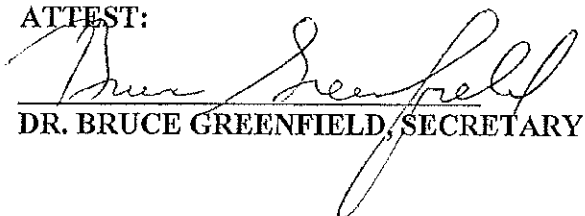
TWENTIETH: This Agreement shall become binding upon execution by all parties and after ratification of this Agreement by the BOARD at a public meeting of the BOARD.

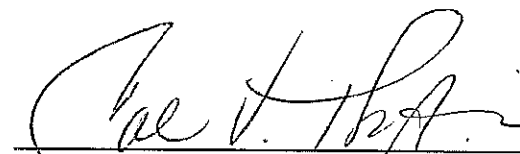
interpretation of this Agreement.

TWENTY-FIRST: This Agreement shall become binding upon execution by all parties and after ratification of this Agreement by the BOARD at a public meeting of the BOARD.

IN WITNESS, WHEREOF, the parties have hereunto set their hands and seals the day and year first written above.

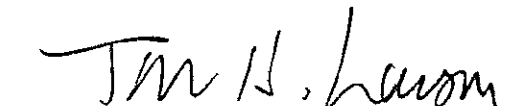
ATTEST:


DR. BRUCE GREENFIELD, SECRETARY


**CARL V. THULIN, JR., CHAIRMAN
BOARD OF TRUSTEES OF
OCEAN COUNTY COLLEGE**

WITNESS:


CONNIE BELLO


**DR. JON H. LARSON, PRESIDENT
OCEAN COUNTY COLLEGE**

Dated: 7/2/10